

CALAVO GROWERS, INC.

ANTI-HEDGING / ANTI-PLEDGING POLICY

Calavo Growers Inc. (the “Company”) considers it inappropriate for any executive or member of the Board to hedge or monetize transactions to lock in the value of his/her Company stock holdings, including those beneficially owned. Such transactions, while allowing the holder to own Company securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other Company shareholders.

Therefore, our executives and directors are prohibited from engaging in any transactions (such as puts, calls, options or other derivative securities) with respect to our equity securities held by them, including those beneficially owned, to hedge or offset any decrease in the market value of those equity securities.

Our executives and directors are also prohibited from purchasing our equity securities on margin, borrowing against our equity securities on margin, pledging our equity securities as collateral for a loan, or short-selling our securities, in all cases including such transactions involving securities beneficially owned.

An exception to the restrictions in the policy may be permitted with the written approval of the Board of Directors or its Chair of the Nominating and Corporate Governance Committee for transactions or positions that predated this policy or in unusual circumstances that do not violate the spirit and intent of this policy. A person subject to this policy should not assume that such an exception will be granted even if the pre-conditions to the exception are satisfied.

Beneficial ownership is determined by Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

Adopted: February 9, 2021